

Message Text

SECRET

PAGE 01 LISBON 04656 161514Z
ACTION EUR-08

INFO OCT-01 SS-14 ISO-00 EURE-00 NSC-05 NSCE-00 SP-02
L-01 H-01 PRS-01 INR-05 CIAE-00 EB-04 TRSE-00
OMB-01 /043 W

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P 161459Z JUN 77
FM AMEMBASSY LISBON
TO SECSTATE WASHDC PRIORITY 1778

S E C R E T LISBON 4656

LIMDIS

DEPT. PASS TREASURY FOR SYVRUD

E.O. 11652: GDS
TAGS: EFIN, ECON, PO
SUBJECT: FINANCIAL ASSISTANCE FOR PORTUGAL

1. BANK OF PORTUGAL LIQUID RESERVES ON JUNE 15 WERE DOWN TO \$87 MILLION AND ITS AVAILABLE CREDIT LINES WERE \$115 MILLION. THUS, ITS TOTAL RESERVE LIQUIDITY EQUALLED ONLY \$202MILLION. LOSSES OF \$53 MILLION DURING FIRST FIFTEEN DAYS OF JUNE WERE SURPRISINGLY LARGE. TOTAL LOSSES, EXCLUDING COMPENSATORY MOVEMENTS, FROM JANUARY 1 TO JUNE 15 REACHED \$430 MILLION.

2. BANK OF PORTUGAL OFFICIALS ARE SOMEWHAT CONCERNED THAT REPAYMENT OF PART OF ESF LOAN AT END OF JUNE WILL, WHEN IT BECOMES KNOWN, CAUSE SOME NEGATIVE PUBLIC REACTION. THEY ACKNOWLEDGE THAT REPAYMENT WILL BE READILY DISCERNIBLE WHEN RESERVE FIGURES ARE PUBLISHED AND THUS CANNOT BE WITHHELD FROM PUBLIC INDEFINITELY. THEY WOULD LIKE TO KNOW:
1) WHEN AND IN WHAT FORM USG DATA OR STATEMENTS WILL TEND TO DISCLOSE REPAYMENT; AND 2) WHETHER OUR TWO GOVERNMENTS CAN COORDINATE ISSUANCE OF INFORMATION DISCLOSING REPAYMENT.

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01-Jan-1994 12:00:00 am
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Concepts: ECONOMIC ASSISTANCE, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 16-Jun-1977 12:00:00 am
Decaption Date: 22 May 2009
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Handling Restrictions: LIMDIS
Original Previous Classification: n/a
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